

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
DECEMBER 31, 2004

	INVESTMENT TRUST FUNDS	AGENCY FUNDS
ASSETS		
Cash and cash equivalents	\$ -	\$ 161,025,053
Assets held in trust - external investment pool	-	1,757,005,408
Investments	1,757,112,684	3,022,857
Assets held in trust - individual investment accounts	-	3,613,134
Taxes receivable - delinquent	-	57,504,873
Accounts receivable	-	4,215,945
Interest receivable	6,409,256	-
Assessments receivable	-	7,548,929
Notes/contracts receivable	-	10,078,994
Interfund short-term loan receivable	-	2,037,790
TOTAL ASSETS	<u>1,763,521,940</u>	<u>\$ 2,006,052,983</u>
LIABILITIES		
Warrants payable	-	\$ 60,017,603
Accounts payable	-	9,170,281
Obligations under reverse repurchase agreements	53,829,596	672,159
Liability allocated from external investment pool	-	53,829,596
Interfund short-term loans payable	2,903,396	2,037,790
Wages payable	-	3,926,682
Custodial accounts - County agencies	-	64,119,695
Due to special districts/other governments	-	1,812,279,177
TOTAL LIABILITIES	<u>56,732,992</u>	<u>\$ 2,006,052,983</u>
NET ASSETS		
Held in trust for pool/individual investment account participants	<u>\$ 1,706,788,948</u>	

The notes to the financial statements are an integral part of this statement.